



DEPARTMENT OF COMMERCE
DIVISION OF SECURITIES

Protecting Investors; Promoting Commerce

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July 6, 1999

Ms. Ellen Lieberman
Debevoise & Plimpton
875 Third Avenue
New York, NY 10022

Re: Demutualization of John Hancock Mutual Life Insurance Company File #006-6972-53/B00136422

Dear Ms. Lieberman:

The Utah Division of Securities ("Division") is responding to your July 2, 1999 request for a no-action letter, pursuant to authority granted by §61-1-25(5) and § 61-1-24 of the Utah Uniform Securities Act ("Act") and Utah Administrative Code ("UAC") R164-25-5.

Based on the facts presented in your request, the Staff of the Division will not recommend any enforcement or administrative action should the transaction proceed as outlined in your request. To avoid unnecessary restatement or summarization of the facts set forth in your request, a copy of your request is attached.

This response does not purport to express any legal conclusions regarding the applicability of statutory or regulatory provisions of federal or state securities laws to the questions presented. It merely expresses the opinion of the Division Staff on enforcement or other administrative actions.

As this recommendation is based upon the representations made to the Division, any different facts or conditions of a material nature might require a different conclusion. Furthermore, this no-action letter relates only to the transaction described in your request and will have no value for future similar transactions and does not absolve any party involved from complying with the anti-fraud provisions contained in § 61-1-1 of the Act.

Respectfully,

UTAH DIVISION OF SECURITIES

Sharon A. Abbott
Corporate Finance Supervisor

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July 1, 1999

BY FEDEX

State of Utah
Department of Commerce
Division of Securities
160 East 300 South, 2nd Floor
Salt Lake City, Utah 84111

Demutualization of John Hancock Mutual Life Insurance Company

We are special counsel to John Hancock Mutual Life Insurance Company, a mutual life insurance company organized under the laws of the Commonwealth of Massachusetts ("Hancock"), in connection with Hancock's proposed conversion from a mutual life insurance company to a stock life insurance company. This process, described in greater detail in the enclosed Memorandum, is referred to as the "Demutualization." As a result of the Demutualization, Hancock will become a stock life insurance company that is a subsidiary of John Hancock Financial Services, Inc. (the "Holding Company"), which will be organized as a Delaware corporation to serve as a holding company for Hancock.

In the Demutualization, membership interests of policyholders of Hancock will be extinguished and, by operation of law in exchange therefor, certain policyholders will be entitled to receive consideration in the form of shares of common stock of the Holding Company (the "Holding Company Stock"), as described in the Memorandum. It is anticipated that a separate, underwritten initial public offering of the Holding Company Stock will close on the effective date of the Demutualization and that the Holding Company Stock will be listed on the New York Stock Exchange on such date.

We write to request your confirmation that securities, broker-dealer and agent registration are not required in your jurisdiction, or your no-action position to such effect, if the Demutualization occurs in the manner described. The securities to be distributed in connection with the Demutualization will not be registered under the Securities Act of 1933, as amended, in reliance on exemption under Section 3(a)(10) thereof. We enclose a fee in the amount of \$120. For your convenience, we note your prior order or confirmation of exemption under similar circumstances dated March 26, 1992 (The Equitable Life Assurance Society of the United States, File #2-3797-21/A12770-21), April

27, 1995 (State Mutual Life Assurance Company of America, File # 4-7319-35/A41979-35), July 6, 1995 (Guarantee Mutual Life Company/ The Guarantee Life Companies Inc., File #4-8339-35//143234-35), January 21, 1999 (StanCorp Financial Group, Inc. / Standard Insurance Company, File #006-6284-83/B--1-5-66), March 22, 1999 (The Manufacturers Life Insurance Company, File #006-6860-08/B000115570)

Transaction within the Intent of Blue Sky Exemption. We believe that securities, broker-dealer and agent registration is not required in your jurisdiction in that the Demutualization is similar to, and within the intent of, §61-1-14(2)(p) of the securities laws of your state, which provides a transactional exemption from securities registration (and a corresponding issuer-agent exclusion) for a transaction or series of transactions involving a reorganization, recapitalization, if consideration in whole or in part is the issuance of securities of a person or persons and if incident to a vote of securities holders of each person involved under the applicable controlling statute and one person involved is an insurance company which is exempt from filing under Section 12(g)(2)(G) of the Securities Exchange Act of 1934 and has filed proxy or informational materials with the appropriate regulatory agency or official of its domiciliary state, and appropriate notice and fee are filed and materials are distributed to all securities holders entitled to vote. We note the highly regulated nature of the insurance industry and the demutualization process in particular under state insurance laws; the opportunity for eligible policyholders to appear at a public hearing and to vote on the plan of Demutualization; the approval required by the Commissioner of Insurance of the Commonwealth of Massachusetts (which is thereafter subject to judicial review); the continuation of certain rights of policyholders in Hancock that, in effect, will be reclassified as or exchanged for similar rights of holders of Holding Company Stock (which will be a subsidiary, and become the parent, of Hancock); and Hancock's becoming a wholly-owned subsidiary of the Holding Company (which in some respects is similar to a merger or consolidation of the two entities or the acquisition of Hancock in consideration of the issuance of Holding Company Stock).

Use of Employees and Insurance Product Distributors as Conduits of Information. Certain officers, directors and employees of Hancock and the Holding Company and distributors of Hancock's insurance products may serve as conduits of public information about the plan and the Demutualization between Hancock and voting policyholders for purposes of a vote of corporate reorganization, as discussed further in the Memorandum. While such persons may inform policyholders of the plan of Demutualization, they will receive no compensation in connection with activities related to the vote on the plan. Their activities will be strictly limited and supervised and they will not be "effecting" any transaction in securities.

July 1, 1999

Based on the foregoing, we request your confirmation that securities, broker-dealer and agent registration are not required in your jurisdiction, or your no-action position to such effect, if the Demutualization occurs in the manner described. Because of the importance of the Demutualization to Hancock, we would appreciate hearing from you at your earliest convenience. If you have any questions or require additional items or fee, please feel free to contact Ellen Lieberman, Esq. at (212) 909-6096. Kindly acknowledge receipt of this letter and the enclosures by stamping the enclosed copy of this letter with your usual form of receipt acknowledgment and returning it in the enclosed postage-paid envelope.

Very truly yours,



Ellen Lieberman

Enclosures

1. \$120
 2. Consent to service of process (to be subsequently provided)
 - 3 Memorandum
- If requested, draft of Part I of Information Statement will be provided when available